

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

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Volume 22, Number 6

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

June, 2022

Our next meeting is Thursday, June, 16, 2022, early arrivals at 6:00
Collecting the US Coinage of 1902 (excluding gold)

Club Meeting Calendar for 2022

Jan. 20	May 19	Sep. 15
Feb. 17	June 16	Oct. 20
Mar. 17	July 21	Nov. 17
Apr. 21	Aug. 18	Dec. 15

An 1841 Daniel Webster Credit/ Currency Hard Times Token



An 1841 Hard Times Token, HT-20, Low 62, grading AU-53
[Enlarge page to 200% to fill the monitor screen to better view the details]

Hard Times tokens were struck from 1832 thru 1844, although some of the earliest dates were more in accordance with advertising than political points of view. As a result, these large cent size copper pieces, many of which resemble the Coronet type--although not the one shown above--have a fairly large collector base by persons who enjoy contrast in their coinage and history. The coin shown above is a political token that was based on two famous speeches the renowned Massachusetts Senator, Daniel Webster gave before congress; the first back on May, 1832 and five years later in Sept. 1837 in opposition of President Andrew Jackson's policies involving the Bank of the United States and the financial system. By the time he had given his second speech, Jackson was long gone, having completed his second term as 7th President of the United States back on March 4, 1837 when Martin Van Buren replaced him as our 8th, president, but by then, the nation had fallen into a deep Depression known as "The Panic of '1837".

The main device on the obverse of the token depicts a steady ship of state as she rides the waves with the words, WEBSTER CREDIT CURENT, while the reverse displays a foundering ship on the rough seas with the slogan, VAN BUREN METTALIC CURRENCY. Unfortunately, despite Webster's intellect, he was wrong on accepting paper money without being backed by silver or gold, specie and during the Panic of 37, suffered huge debts from which he never recovered.

Collecting the US Coins of 1902; 120 Years Ago

By Arno Safran



The obverses of a certified BU 1902 toned Barber silver year set
[Enlarge page to fill monitor screen to view details.]



Charles Barber

Charles Barber (1840-1917) served 37 years as Chief Mint Engraver from 1879 thru 1917, the longest in the US Mint's history. He was a proud and diligent man who represented the more traditional styles over the newer art forms being offered by a fresh generation of engravers as we approached the beginning of the 20th century and beyond. He is best known for designing the Liberty Head nickel (1883-1912), the Liberty Head dime, quarter and half-dollar (1892-1916) and the obverses of our three earliest commemoratives, the 1892-93 Columbian half-dollars, the 1893 Isabella quarter and 1900 Lafayette dollar. During the waning years of his tenure, he received lots of criticism from such major figures as President Theodore Roosevelt, sculptors Augustus Saint-Gaudens, Adolf Weinman and others who considered his artistic designs to be outdated and unimaginative. As a youngster the author recalls coming across well-worn specimens of a Barber dime, quarter or half-dollar thinking the coins to be somewhat ghostlike due to their faded grayish appearance and overall design. Today he considers the design type to be a classic and highly attractive.

(Continued on page 2, column 1)

Collecting the US Coins of 1902, (Excluding Gold)

(Continued from page 1, column 2)



In 1902, Theodore Roosevelt was in his second year as 26th President of the United States. He was the third president in US history to assume the office as a result of an assassination, in this case William McKinley who was shot by an anarchist in Buffalo, NY during the Pan-American Exposition. Roosevelt, who had been the leader of the renowned "Rough Riders" during the Spanish American War of 1898 was a popular War hero and was selected to replace Vice President Garrett A. Hobart for the election campaign of 1900 running on the slogan, *"Four more years of the full dinner pail"*. McKinley and Roosevelt trounced William Jennings Bryan in both the popular and Electoral College vote. For now, our coinage designs would remain the same but towards the end of Roosevelt's second term, a new era in US coinage would begin.



A 1902 Indian Head cent graded MS-65 Red-Brown by PCGS
[Enlarge page to fill monitor screen to view details.]

In the first decade of the 20th Century, Indian Head cents were struck in large numbers and are considered common and affordable from Good-4 thru MS-65 except for the 1908-S and 1909-S. The 1902 mintage of 87,374,704 cents was a record breaker, surpassed only by the 1906 and 1907 pieces and is moderately priced. The date comes well struck and really appears stunning in MS-64 Red-Brown and higher, but even grading AU-55-Brown, one can pick up an attractive 1902 Indian Head cent for around \$25.00.

In 1902, a cent had the purchasing power of 31 cents.



A 1902 Liberty Head nickel graded MS-64 by PCGS
[Enlarge page to fill monitor screen to view details.]

The Liberty nickel was the first of Charles Barber's design-types and was struck from 1883 thru 1912. With the exception of the 1885, 1886, 1912-D and the 1912-S, all of the other dates are considered common. Back in the 1990s, AU's were selling for around \$45.00 per coin and well-circulated pieces around 35¢ each. Except for the aforementioned keys, the type had barely kept up with inflation. However, with less BU business strikes available, more and more dealers are selling the more available proof issues in place of the once thought to be commoner MS-63-65 business strikes. An MS-64, business strike like the one shown above is considered a best-buy today. In 1902, a nickel had the purchasing power of \$1.55.



A 1902 Barber dime graded MS-64 by PCGS CAC
[Enlarge page to fill monitor screen to view details.]

If you increase the size of the photo image shown of the 1902 Barber dime sufficiently, the reader will observe a coin that appears profoundly more attractive despite its pale-grayish toning. Obviously, the coin has never been "dipped" with the result that the above specimen is wholly "original" and not "improved" in any way. That said, darker looking coins may not appeal to those collectors seeking uncirculated "blast white" examples. 21,380,000 Barber dimes were struck at the Philadelphia Mint in 1902, the second highest in the series and the coin is considered common across the grading spectrum being moderately priced thru MS-64. The 1902-O, specimens with a mintage of 4.5 million and the 1902-S, with slightly over 2 million struck are not scarce but will cost about 4½ times more than the 1902-P nickel in grades from XF-45 thru MS-64. In 1902, a dime had the purchasing power of \$3.10.



A lovely toned 1902-P Barber quarter graded MS-62 by PCGS
[Enlarge page to fill monitor screen to view details.]

Directly above is a coin that the writer considers "a keeper for life" due to the lovely mauve toning which appears on both sides of the coin. Although certified only MS-62 and priced closer to a MS-63, this specimen has the eye appeal of a MS-64. With a mintage of over 12 million, the second highest of the entire series, the 1902-P Barber quarter is moderately priced throughout the grading spectrum compared to the 1902-O, with 4.7 million coined and the 1902-S, with just 1.5 million struck. As a result, the two branch mint issues for the 1902 quarter are far more expensive, but fairly affordable in the mid-circulated grades if you can find them in VF-thru XF-45 grades since most of Barber's coinage types circulated heavily during its heyday.

That said, Barber quarters can still appear attractive in grades as low as Fine-12 if evenly worn. Before 1965, when 10c, 25c and 50c denominations were struck in silver, the Liberty Head Barber type coins would often appear in change in well worn grades no higher than VG-10. On the other hand, specimens certified AU-58 thru MS-64 became more available for a price because the wealthy of that era could put a side an uncirculated example shortly after they were released.

That changed however two years ago when the value of the uncirculated Barber coinage in the same grades mentioned just above were reduced in price by 20%. As a result, far fewer certified mint-state specimens of even the most common dates--such as the 1900-P--issue are appearing because the current owners refuse to sell them at a loss.

In 1902, a quarter had the purchasing power of \$7.75.

(Continued on page 3, column 1)

Collecting the US Coins of 1902

(Excluding Gold)

(Continued from the previous page)



A light brownish-toned 1902 Barber Half graded MS-63 by PCGS
[Enlarge page to fill monitor screen to view details.]

In this writer's view, the half-dollar denomination brings out the best of the designer/engraver better than any other as attested by the deeply tan-toned example shown above. With a mintage of 4,922,000, the 1902-P Barber half-dollar represents the second highest output of the series behind only the 1908-O with over 5 million coined. The two branch mints--the 1902-O and 1902-S--had much lower mintages and are scarcer and far more expensive to own. On this specimen, the smooth surfaces have the quality of a MS-64 graded coin.

Since 1941, the half-dollar has hardly circulated but during the Barber Half's tenure, (1892-1915), the coin circulated heavily because fifty-cents had the purchasing power of \$15.50 back then. Most Barber halves survivors grade only Good-6 to VG-10. Even so-called common dates grading Fine-12-15 are hard to locate. On the other hand, Barber halves grading AU-58 thru MS-65 are around, albeit for a price because members of the upper class living during the gay nineties and into the mid teen years of the early 20th century could afford to put an uncirculated piece away as a memento.



A 1902-O Morgan \$1.00 graded MS-64 by PCGS
[Enlarge page to fill monitor screen to view details.]

In 1902, the author's maternal grandfather was 27 years old and was working a ten hour a day shift six days a week in a hosiery factory. He received his pay in a pocket-size manila envelope, which probably consisted of a few large size smaller denomination banknotes folded over along with some Barber silver coins including on rare occasions, a Barber half, but it is doubtful whether he ever found a Morgan dollar during his years in the labor force. Except for those in the silver mining states out west, most eastern Americans probably never saw one during their lifetime because the vast majority of Morgan dollars were kept in mint-sewn bags stored in bank vaults as specie.

Back then, a Morgan dollar had the purchasing power of \$31.00.

In 1902, the Philadelphia Mint struck 7,994,000 Morgan dollars, the New Orleans, 8,638,000 and the San Francisco facility, 1,530,000. After being coined the vast majority were left in banks. As a result, some dates like the 1902-O was considered quite rare until the 1960s and '70s when large numbers of Morgan dollars that had languished in banks for decades were finally released. So, when it came to adding the final denomination to his 1902 year set in 2015, the author decided to check the current values that the 1902 Morgan dollars were realizing from each of the three Mints.

Upon attending the South Carolina Numismatic Association (SCNA) Convention in October, 2015, he discovered Morgan dollars aplenty, with extremely common dates ranging in grades from MS-62 to MS-67, the latter priced as high as \$750 compared with one graded MS-63 that cost just \$60. When it came to the 1902 issues, he found a few specimens certified from MS-63 to 65 with the scarce San Francisco mint specimen way beyond his budget. The 2002-P coin was priced more than he expected. He finally spotted a common 1902-O piece in a PCGS MS-64 holder for just \$75.00, the example shown on the previous column. That figure turned out to be the least expensive of all six 1902 coin denominations, excluding gold. Today, the 1902-O Morgan grading MS-64 is worth \$115.



A 1902 certified MS-62 to 65 year set (excluding gold)
[Enlarge page to fill monitor screen to view details.]

Collecting the US Coins of 1942, (80 years ago) (A new series for YNs and new collectors)



The obverses of a 1942 set of BU coins struck 80 years ago
[Enlarge page to fill monitor screen to view details.]

Shown directly above are the obverses of a very attractive Brilliant Uncirculated set of the US coins struck at the Philadelphia Mint 80 years ago. Five of the six coins appear to grade between MS-65 and MS-66 with the pre-war nickel, grading no higher than MS-64 if that. Despite their age, for novice collectors starting out, all six coins shown are fairly common and affordable to acquire in mint state.

In 1942, the United States was already at war with the Axis powers which included Germany, Italy in Western Europe and Japan in the east. The population of the United States at the time was 134,670,000 compared with 76,973,000 in 1902 with the result that the annual mintages of the US coins struck forty years later had increased proportionately, but for the collector today, the number of uncirculated examples of the six coins are far greater in proportion to those struck back in 1902, save for the 1902-O Morgan dollar which is now considered extremely common.



The reverses of a 1942 set of BU coins struck 80 years ago
[Enlarge page to fill monitor screen to view details.]

In 1942, the Lincoln cent, first struck in 1909 was entering its 33rd year. By then, most of the early Lincoln cent rarities were known to collectors such as the 1909-S VDB (the initials of Victor David Brenner, the engraver), the 1914-D, the 1922-D with no D showing or light D plus a number of branch mints issues from the twenties along with a number of proofs from the teens.

Prior to 1908, all cents and nickels were struck only at the Philadelphia Mint. During the 1920's and the early 1930s, many of the

cents were released into circulation gradually. As a result, a coin such as the 1931-S cent was considered rare for years when it really wasn't.

It wasn't until 1934 that our coinage denominations began to become more common for collectors to acquire especially in mint-state condition. Up to then, the half-dollar was a popular circulating coin but once the vending machine came into play, it soon lost its popularity due to the absence of a slot for the denomination and its more cumbersome size.

In that same year, dealers began buying rolls of all denominations as soon as they left the mint with some BU examples lasting to this day. With the elimination of the silver dollar coin after 1935, it became easier to acquire a BU year set from 1936-P on.



A 1942 Lincoln wheat-back cent grading MS-65 RD
[Enlarge page to fill monitor screen to view details.]

In 1942, the Philadelphia Mint struck the most cents, 657,796,000 compared with 206,698,000 in Denver and 85,590,000 at the San Francisco facility. Despite the numbers, the cents struck at Philadelphia that year are slightly more expensive than those produced at the Denver facility. According to PCGS's COINFACTS, a 1942-P full red specimen grading MS-64 is valued at \$12, in MS-65, \$22.00 and \$35.00 in MS-66. The coin shown above would probably certify MS-64 RD or 65 RD.



A 1942 regular Jefferson nickel graded MS-63 with almost full steps
[Enlarge page to fill monitor screen to view details.]

Due to our entrance into WW II on Dec. 8, 1941, the alloys in the Jefferson nickel were changed from .750 copper and .250, nickel to .560 copper, .350 silver and .090 manganese; see below. 49.7 million Jefferson nickels were issued of the 1938-1941 type and an example graded anywhere from MS-63 to 65 is worth \$10 to \$15.00 because the date is extremely common.



A 1942 "War" nickel graded MS-65 with full steps
[Enlarge page to fill monitor screen to view details.]

57.8 million were issued of the 1942-P War nickel which was the first time the letter P was added to a Philadelphia minted coin. 57.8 million were struck and in MS-65, the coin is worth around \$20.00 according to the 2023 *Red Book*. The 35% silver in the coin gives it a more brighter appearance. Than the original alloys.

«(Continued on page 5, column 1)

Collecting the US Coins of 1942

The three US silver Coins of 80 years ago



A 1942 Mercury dime grading MS-66 with full bands
[Enlarge page to fill monitor screen to view details.]

Mercury dimes struck from 1916 thru 1945 at all three mints but not in every year. In 1942, the Philadelphia mint struck 205,410,000 and the date is one of the most common of the series. Examples grading between MS-63 and 65 are very affordable but with full bands on the fasces of the coin's reverse like the coin shown directly above, the value is worth a considerably more, especially in MS-65 and 66.

There are two rare varieties involving the 1942 dime, not shown; the overdate, 1942/1, struck at both the Philadelphia and Denver Mints but they are scarce and very expensive with one certified MS-63 worth between \$4,000 and \$5,000 in today's numismatic market.



A 1942 Washington quarter graded MS-66
[Enlarge page to fill monitor screen to view details.]

A gem Washington quarter, like the example shown, might grade as high as MS-66 yet would be worth only \$115.00 if so certified. Graded only MS-65, the value drops to just \$35 according to PCGS, COIN FACTS. The coin above was obtained by the writer "raw" forty years ago and was shamefully never recorded in the author's records. With a mintage of 99,700,000 struck at the Philadelphia Mint, many still remain in uncirculated condition because as explained earlier, back then dealers used to buy rolls of them as soon as they left the mint.



A 1942 Walking Liberty half-dollar grading MS-65 or 66
[Enlarge page to fill monitor screen to view details.]

The 1942 Walking liberty half-dollar had a recorded mintage of 47,818,000 among the three highest of the series that began in 1916 and ended in 1947; so it is an extremely common date and comes well struck. If certified MS-65, it is valued at \$150.00 with those graded MS-66, priced at \$200.00 in today's numismatic marketplace; one of our most beautiful type coins!

AUGUSTA COIN CLUB, INC.

MINUTES OF MEETING

May 19, 2022

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Shelby Plooster. We had 38 members and 1 guest present.

Secretary's Report:

The April 21, 2022 minutes were not read. A copy is kept on file.

Treasurer's Report:

The Treasurer's Report was sent by email by Stacey Plooster. We have \$10,352.76 deposited in the checking account.

Prize Winners:

Brent Usry and Stacy Plooster won the Door Prize. Each won a 2022 Silver Eagle. Winner of the 50/50 raffle was John Mason. He did not pick the Georgia Quarter so \$147.00 goes into the pot for the June drawing.

Our Spring Coin Show May 20 (Friday) and

The Spring Coin Show will be held at the Columbia County Exhibition Center which is located at the Grovetown exit #190 just off I-20. The dates are Fri. & Sat., May 20 and 21, (Saturday) 2022; Steve Nix - Bourse Chairman. The dealers can set up on Thursday night from 4 pm to 8 pm.. Shelby had asked the membership to please to help at the show and passed out a sign in sheet. Mr. Sammy Lucky provided our post cards that we will be mailed. Steve reported that 65 tables, sold.

Show and Tells:

Bryan Hoyt displayed a Binion dollar of the Binion Hoard of Las Vegas. Binion was a casino owner who collected silver coins. He also built a vault to store his coins. His girlfriend later killed him for his money.

With Russia currently threatening both Finland and Sweden if they join NATO, Arno Safran displayed a large size 82 mm bronze medal struck in 1974 displaying the Finish composer, Jean Sibelius on the obverse and some of the names of his most popular musical compositions on the reverse that he had obtained years ago at a huge major show of Foreign and Ancient Coins held at the World Trade Center when it existed in Lower Manhattan, NY. He explained to the ACC members that he had shown the medal only once before at a meeting of the Stephen James CSRA CC of Aiken, SC back in 2018.

At the December, 2018 **SJ CSRA CC** Christmas party held shortly after his wife, Vilma passed away, Arno along with his late wife, Vilma were honored for their contributions to the club. He was presented with a Finnish **1986 100 markkaa** banknote released in 1986 and a 1999 Finnish .925 fine silver **markkaa** coin dated 1999 celebrating the 100th anniversary of Sibelius's, "Finlandia"; a symphonic poem for chorus and orchestra composed in 1899 that inspired the Finns to defeat Russia who had invaded their country.

Minutes of the May 19th meeting

(Continued from the previous page)

The Program:

Burles Johnson gave a program on the new 20, 50 and 100-dollar Federal Reserve Notes. Burles went over in detail the security features of the new paper money along with the material make-up of the notes, which were 25% linen and 75% cotton. Club president, Shelby Plooster gave Burles a certificate of Appreciation for his well researched and interesting program.

The 2022 Augusta Coin Club Medallion:

The winning choice of our 2022 Augusta Medallion was the Gertrude Herbert Institute of Art (1818). It will be struck in copper, antique bronze and silver wash and priced at \$12.00 each. The medallion will be available at our July, 16 meeting.



The Gertrude Herbert Institute of Art

Old Business:

2022 Club dues \$15.00 per year are due. Perfect attendance for the 2022 has been reinstated. Red Books (2023) are on sale for \$10.00 for wire bound and \$12.00 for hard copies. Anyone that gives a program will be eligible for a drawing for a one-tenth gold coin. Please leave a tip for drinks at the Sunrise Grill. Starting on February the 50/50 drawing changed to the winner of the 50/50 monthly drawing qualifying for a drawing consisting of six state quarters. If they draw a Georgia quarter, they will win the jackpot. If not, the pot rolls over to the next month. Program presenters will qualify for a drawing for a one-tenth Gold Eagle in December.

New Business:

Rich Baker went over the Georgia Carolina Council Coin Collecting Merit Badge Clinic that he is going to have at the Augusta Coin Show May 21, 2022, from 9:00 to 2:00 pm. Rich asked for help from the club. Shelby announced that an YN Program on World War II coins and currency would be given.

Our Monthly Coin Club Auction:

Burles Johnson ran the auction (9 lots). Glenn Sanders and James Mason delivered the goods as the auction was carried on thereby speeding up the auction. Bids recorder was Tommy Rhoden.

*Respectively Submitted,
John Thomas Attaway*

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